

Takara Leben Co., Ltd.

**F A C T B O O K**

Nine Months Ended December 31, 2020

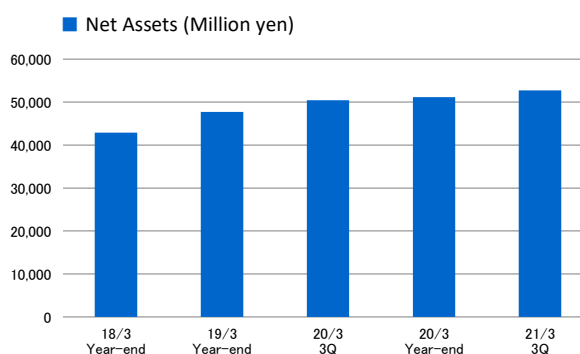
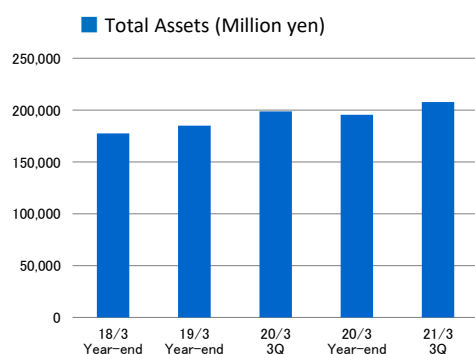


Takara  
Leben

# Consolidated Financial Highlights



	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	(Million yen) 21/3 (forecast)
Net Sales	110,851	132,005	96,843	168,493	88,271	141,900
Real Estate Sales Business	79,341	104,823	64,638	129,649	65,422	111,900
Real Estate Rental Business	5,472	5,829	4,340	5,965	4,278	5,500
Real Estate Management Business	4,000	4,512	3,733	5,046	4,087	5,400
Electric Power Generation Business	18,239	10,794	19,834	20,982	10,025	13,100
Other Businesses	3,797	6,045	4,296	6,850	4,457	6,000
Gross Profit	25,779	26,886	19,096	30,516	18,639	26,900
Operating Income	12,597	10,046	6,176	11,901	5,337	7,300
Ordinary Income	11,792	9,027	5,667	11,201	4,823	6,200
Net Income Attributable to Owners of Parent	7,367	6,426	3,855	5,361	3,137	4,100
Total Assets	177,588	184,893	198,746	195,448	207,821	—
Net Assets	42,907	47,734	50,416	51,139	52,696	—
Equity Ratio (%)	24.1	25.6	25.1	25.9	25.2	—



## Profitability-related Indicators

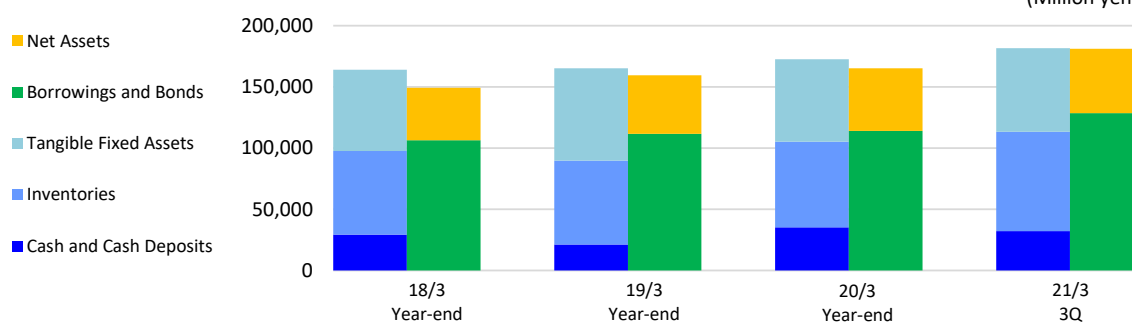
	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	21/3 (forecast)
Gross Profit Margin (%)	23.3	20.4	19.7	18.1	21.1	19.0
Operating Income Margin (%)	11.4	7.6	6.4	7.1	6.0	5.1
Ordinary Income Margin (%)	10.6	6.8	5.9	6.6	5.5	4.4
Net Income Margin (%)	6.6	4.9	4.0	3.2	3.6	2.9

# BS-related Indicators

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 3Q
Cash and Cash Deposits	29,223	21,165	35,311	32,185
Inventories	68,438	68,681	69,964	81,234
New Built-for-sale Condominiums	47,021	50,106	46,073	53,586
New Detached Houses	8,285	5,140	3,874	3,631
Renewal Resale	2,727	5,356	8,900	8,764
Liquidation	4,628	7,097	10,431	12,059
Power Generation Facilities	4,090	—	—	1,461
Others	1,686	980	684	1,730
Tangible Fixed Assets	66,340	75,224	67,220	68,205
Liquidation	52,724	52,137	46,674	45,373
Power Generation Facilities	11,067	20,853	18,630	20,130
Others	2,549	2,233	1,914	2,701
Cash and Cash Deposits, Inventories and Tangible Fixed Assets Total	164,003	165,072	172,497	181,625
Borrowings and Bonds	106,443	111,657	114,025	128,431
Net Assets	42,907	47,734	51,139	52,696
Borrowings and Bonds and Net Assets Total	149,350	159,392	165,164	181,128

(Million yen)



## Liquidation Assets (Inventories and Tangible Fixed Assets)

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 3Q
Residence	20,014	20,822	16,386	16,508
Office	15,406	11,295	19,438	19,911
Hotel	14,727	19,463	14,293	12,523
Retail	7,203	7,653	6,988	8,488
Total	57,352	59,234	57,106	57,433

## Borrowings and Bonds Details

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 3Q
New Built-for-sale Condominiums	38,787	41,588	36,657	45,147
New Detached Houses	8,245	4,667	2,237	3,597
Renewal Resale	2,481	3,055	6,857	7,151
Liquidation	38,258	38,947	38,131	39,730
Power Generation Facilities	17,297	18,546	18,995	19,149
Others	—	—	418	1,175
Borrowings and Bonds Not Linked to The Above Assets	1,372	4,851	10,727	12,479
<b>Total</b>	<b>106,443</b>	<b>111,657</b>	<b>114,025</b>	<b>128,431</b>

## Financial Soundness-related Indicators

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 3Q
Debt Ratio (multiple)	3.1	2.9	2.8	2.9
D/E Ratio (multiple)	2.5	2.3	2.2	2.4
Current Ratio (%)	182.0	168.3	175.7	182.1
Interest Expense (Million yen)	1,067	1,103	1,147	879
Inventory Turnover Ratio (times / year)	1.9	1.9	2.4	1.6

# Consolidated Statements of Income

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	(Million yen) 21/3 3Q
Net Sales	110,851	132,005	96,843	168,493	88,271
Cost of Sales	85,072	105,119	77,747	137,977	69,632
Gross Profit	25,779	26,886	19,096	30,516	18,639
Selling, General and Administrative Expenses	13,182	16,839	12,919	18,614	13,301
Operating Income	12,597	10,046	6,176	11,901	5,337
Ordinary Income	11,792	9,027	5,667	11,201	4,823
Net Income before Income Taxes	10,817	9,326	5,954	9,373	4,823
Net Income Attributable to Owners of Parent	7,367	6,426	3,855	5,361	3,137

# Consolidated Balance Sheets

	18/3 Year-end	19/3 Year-end	20/3 Year-end	(Million yen) 21/3 3Q
<b>Assets</b>				
Current Assets	102,931	98,512	115,314	126,837
Cash and Cash Deposits	29,223	21,165	35,311	32,185
Inventories	68,438	68,681	69,964	81,234
Real Estate for Sale	20,279	18,821	23,861	22,280
Power Generation Facilities for Sale	4,090	—	—	1,461
Real Estate for Sale in Progress	44,068	49,860	46,102	57,491
Fixed Assets	74,618	86,286	79,874	80,882
Total Assets	177,588	184,893	195,448	207,821
<b>Liabilities</b>				
Current Liabilities	56,876	58,539	65,616	69,639
Notes and Accounts Payable – Trade	15,786	7,790	11,858	5,716
Short-term Borrowings	18,389	17,831	17,148	20,767
Current portion of bonds payable	—	—	296	296
Current Portion of Long-term Debt Due within One Year	12,838	19,743	22,119	24,129
Fixed Liabilities	77,804	78,619	78,692	85,485
Long-term Borrowings	75,015	73,882	69,656	77,781
Bonds payable	200	200	4,804	5,458
Total Liabilities	134,681	137,158	144,309	155,124
<b>Net Assets</b>				
Capital Stock	4,819	4,819	4,819	4,819
Other Shareholders' Equity	38,087	42,914	46,319	47,877
Net Assets	42,907	47,734	51,139	52,696
Total Liabilities and Net Assets	177,588	184,893	195,448	207,821

# Consolidated Segment Information

## 【Total for Each Segment】

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	(Million yen) 21/3 (forecast)
Net Sales	110,851	132,005	96,843	168,493	88,271	141,900
Real Estate Sales Business	79,341	104,823	64,638	129,649	65,422	111,900
Percentage of Net Sales	71.6%	79.4%	66.7%	76.9%	74.1%	78.9%
Real Estate Rental Business	5,472	5,829	4,340	5,965	4,278	5,500
Percentage of Net Sales	4.9%	4.4%	4.5%	3.5%	4.8%	3.9%
Real Estate Management Business	4,000	4,512	3,733	5,046	4,087	5,400
Percentage of Net Sales	3.6%	3.4%	3.9%	3.0%	4.6%	3.8%
Electric Power Generation Business	18,239	10,794	19,834	20,982	10,025	13,100
Percentage of Net Sales	16.5%	8.2%	20.5%	12.5%	11.4%	9.2%
Other Businesses	3,797	6,045	4,296	6,850	4,457	6,000
Percentage of Net Sales	3.4%	4.6%	4.4%	4.1%	5.1%	4.2%

## 【Real Estate Sales Business – New Built-for-sale Condominiums】

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	(Million yen) 21/3 (forecast)
Net Sales	60,368	57,203	33,144	77,171	34,579	76,400
Gross Profit	13,313	11,977	7,360	15,650	8,157	15,900
Gross Profit Margin (%)	22.1	20.9	22.2	20.3	23.6	20.8
Impact of Lower of Cost or Market Value Method	57	101	△ 43	△ 98	△ 3	—
Gross Profit (Except the impact of lower of cost or market value method)	13,370	12,079	7,317	15,551	8,154	15,900
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	22.1	21.1	22.1	20.2	23.6	20.8
Number of Delivery Units	1,619	1,656	866	1,955	900	2,040
Metropolitan Area Ratio(%) ※	53.4	57.8	39.0	42.7	47.9	50.0

※Metropolitan Area = Capital Area, Chubu, Kinki

## 【Real Estate Sales Business – New Detached Houses】

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	(Million yen) 21/3 (forecast)
Net Sales	6,335	8,817	4,204	7,808	4,387	5,700
Gross Profit	830	701	326	720	417	500
Gross Profit Margin (%)	13.1	8.0	7.8	9.2	9.5	8.8
Impact of Lower of Cost or Market Value Method	4	△ 1	△ 2	42	△ 45	—
Gross Profit (Except the impact of lower of cost or market value method)	834	699	323	762	372	500
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	13.2	7.9	7.7	9.8	8.5	8.8
Number of Delivery Units	116	131	78	154	91	126

# Consolidated Segment Information

## 【Real Estate Sales Business – Liquidation】

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	21/3 (forecast)
Net Sales	9,707	33,502	22,119	37,854	18,522	20,700
Gross Profit	2,322	7,235	3,575	4,828	5,777	5,800
Gross Profit Margin (%)	23.9	21.6	16.2	12.8	31.2	28.0
Impact of Lower of Cost or Market Value Method	—	—	—	1,008	—	—
Gross Profit (Except the impact of lower of cost or market value method)	2,322	7,235	3,575	5,837	5,777	5,800
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	23.9	21.6	16.2	15.4	31.2	28.0

## 【Real Estate Sales Business – Renewal Resale】

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	21/3 (forecast)
Net Sales	588	3,305	2,348	3,431	3,119	4,200
Gross Profit	78	537	316	421	510	700
Gross Profit Margin (%)	13.4	16.3	13.5	12.3	16.4	16.7
Impact of Lower of Cost or Market Value Method	—	—	—	2	—	—
Gross Profit (Except the impact of lower of cost or market value method)	78	537	316	424	510	700
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	13.4	16.3	13.5	12.4	16.4	16.7

## 【Real Estate Sales Business – Others】

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	21/3 (forecast)
Net Sales	2,340	1,993	2,821	3,382	4,814	4,900
Gross Profit	541	608	982	997	384	400
Gross Profit Margin (%)	23.1	30.5	34.8	29.5	8.0	8.2
Impact of Lower of Cost or Market Value Method	—	△155	—	19	△19	—
Gross Profit (Except the impact of lower of cost or market value method)	541	452	982	1,016	365	400
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	23.1	22.7	34.8	30.1	7.6	8.2

## 【Real Estate Rental Business】

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	21/3 (forecast)
Net Sales	5,472	5,829	4,340	5,965	4,278	5,500
Gross Profit	1,346	1,207	1,116	1,589	896	1,000
Gross Profit Margin (%)	24.6	20.7	25.7	26.7	20.9	18.2

## 【Real Estate Management Business】

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	21/3 (forecast)
Net Sales	4,000	4,512	3,733	5,046	4,087	5,400
Gross Profit	504	633	412	576	383	400
Gross Profit Margin (%)	12.6	14.0	11.0	11.4	9.4	7.4
Number of Managed Units	49,650	54,036	57,534	59,747	63,454	64,200

# Consolidated Segment Information

## 【Electric Power Generation Business—The Company's own power generation】

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	(Million yen) 21/3 (forecast)
Net Sales	3,552	4,694	3,851	4,999	4,072	5,650
Gross Profit	204	8	70	116	△ 360	△ 350
Gross Profit Margin (%)	5.7	0.2	1.8	2.3	△ 8.9	△ 6.2
MW of Facilities in Operation (Including Sale Amount)	103	119	120	125	180	197

## 【Electric Power Generation Business—Facilities sale】

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	(Million yen) 21/3 (forecast)
Net Sales	14,687	6,100	15,983	15,983	5,953	7,450
Gross Profit	5,068	1,414	3,012	3,020	700	750
Gross Profit Margin (%)	34.5	23.2	18.9	18.9	11.8	10.1
MW Sold	36	17	41	41	19	24

## 【Electric Power Generation Business—Upfront expenditure】

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	(Million yen) 21/3 (forecast)
Net Sales	—	—	—	—	—	—
Gross Profit	—	—	—	—	—	—
Gross Profit Margin (%)	—	—	—	—	—	—

## 【Other Businesses】

	18/3 Year-end	19/3 Year-end	20/3 3Q	20/3 Year-end	21/3 3Q	(Million yen) 21/3 (forecast)
Net Sales	3,797	6,045	4,296	6,850	4,457	6,000
Gross Profit	1,568	2,561	1,920	2,593	1,772	1,800
Gross Profit Margin (%)	41.3	42.4	44.7	37.9	39.8	30.0

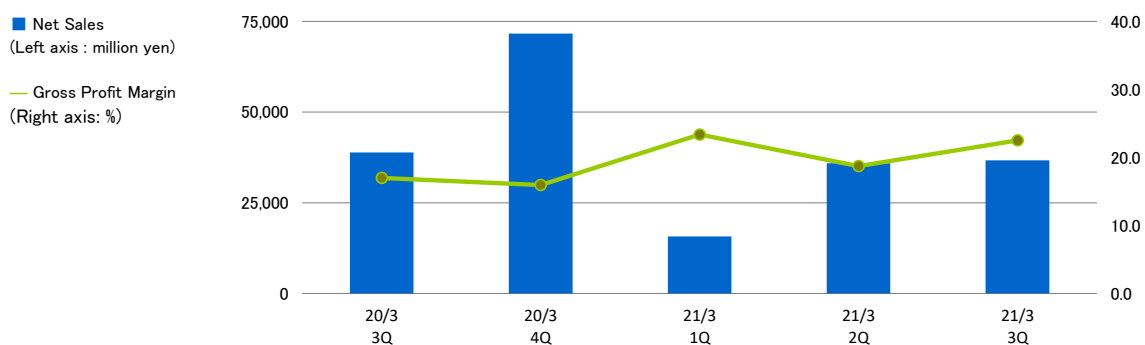


## Quarterly Performance

(Million yen)

	20/3 3Q	20/3 4Q	21/3 1Q	21/3 2Q	21/3 3Q
Net Sales	38,844	71,649	15,717	35,864	36,690
Gross Profit	6,605	11,420	3,672	6,707	8,258
Gross Profit Margin(%)	17.0	15.9	23.4	18.7	22.5
Operating Income	2,297	5,724	△ 194	2,048	3,484
Ordinary Income	2,252	5,533	△ 273	1,894	3,202
Net Income Attributable to Owners of Parent	1,595	1,505	△ 296	1,190	2,243

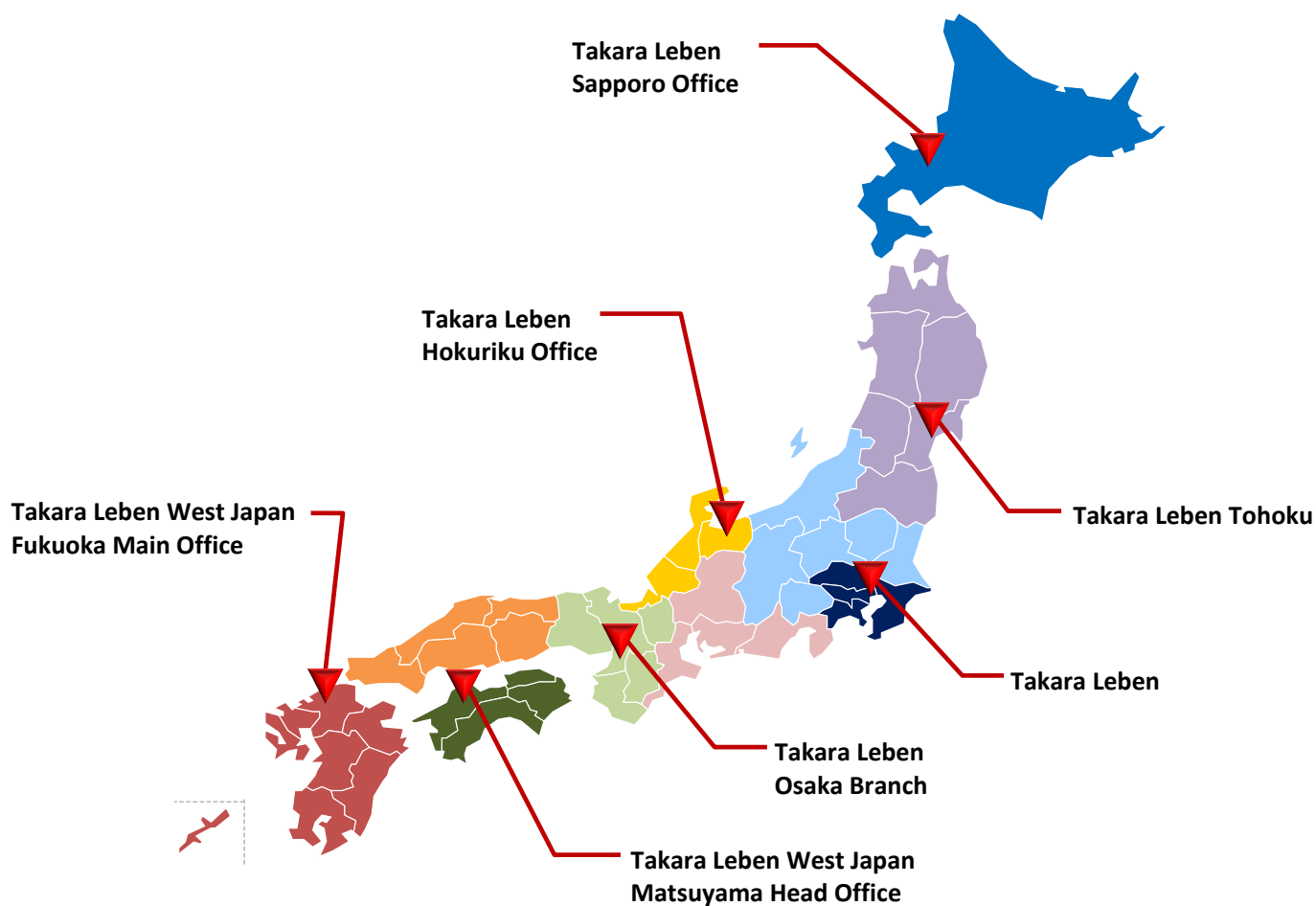
\*Described in the accounting period.



## Cash Dividends

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 (forecast)
Cash Dividends (yen)	15.0	16.0	16.0	19.0	14.0
Total Dividends(annual) (Million yen)	1,622	1,731	1,734	2,059	1,521
Dividends Yield(%)	3.0	3.5	4.7	5.4	—
Dividend Payout Ratio (consolidated)(%)	26.7	23.5	27.0	38.4	37.1
Dividend on Equity Ratio (consolidated)(%)	4.6	4.3	3.8	4.2	—

# Land Lots for Condominiums by Area



\*as of December 31, 2020 (Units)

Chubu	427	Hokkaido	243
Kinki	582	Tohoku	1,301
Chugoku	134	Kanto -Koshinetsu	853
Shikoku	205	Capital Area	2,625
Kyushu	450	Hokuriku	306
		<b>Total</b>	<b>7,126</b>

**【Stock Information】**

Total number of authorized shares	248,000,000
Total number of shares issued	121,000,000
Number of shares of treasury stock	12,344,907
Number of shareholders	49,024

**【Share Distribution by Owner】**

Owner Category	Percentage of shareholders	Percentage of Total Number
Japanese individuals and others	98.97	49.62
Japanese financial institutions	0.07	19.02
Other Japanese corporations	0.38	3.34
Foreign institutions and individuals	0.51	15.80
Treasury stock	0.00	10.20
Financial instruments firms	0.07	2.02
Total	100	100

**【Major Shareholders】**

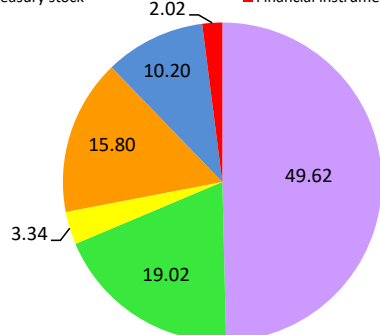
Name of Shareholder	Shares Held (number:thousand)	Shareholding Ratio (%)
Yoshio Murayama	25,633	21.18
Takara Leben Co., Ltd.	12,344	10.20
The Master Trust Bank of Japan, Ltd. (for trust account)	5,508	4.55
Custody Bank of Japan, Ltd. (for trust account 9)	3,726	3.08
Custody Bank of Japan, Ltd. (for trust account)	2,914	2.41
Murayama Kikaku Co., Ltd.	2,000	1.65
Custody Bank of Japan, Ltd. (for trust account 5)	1,893	1.57
JPMC GOLDMAN SACHS TRUST JASDEC LENDING ACCOUNT	1,705	1.41
JP MORGAN CHASE BANK 385781	1,345	1.11
SSBTC CLIENT OMNIBUS ACCOUNT	1,257	1.04

**【Shareholder Distribution by Region】**

Region	Percentage of shareholders	Region	Percentage of shareholders
Hokkaido	2.50	Chugoku	4.35
Tohoku	3.72	Shikoku	2.35
Kanto	45.90	Kyushu, Okinawa	5.31
Chubu	16.96	Overseas regions and others	0.37
Kinki	18.54	Total	100

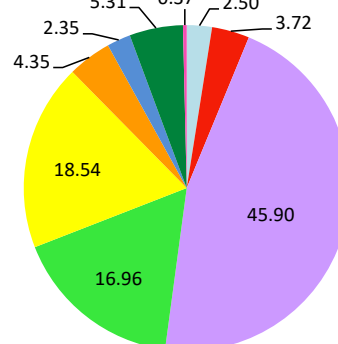
**【Percentage of Total Number of Shares】**

- Japanese individuals and others
- Other Japanese corporations
- Treasury stock
- Japanese financial institutions
- Foreign institutions and individuals
- Financial instruments firms



**【Shareholder Distribution by Region】**

- Hokkaido
- Chubu
- Shikoku
- Tohoku
- Kinki
- Kyushu, Okinawa
- Kanto
- Chugoku
- Overseas regions



**Disclaimer**

These materials were prepared to provide information regarding business performance for the year ended March 31, 2021 and do not constitute a solicitation for investment in securities issued by Takara Leben Co., Ltd. These materials were prepared based on data available as of December 31, 2020. These materials, as well as answers, projections, estimates, and other information provided in the subsequent question and answer session are based on Takara Leben's best judgment as of the preparation of this material, and do not constitute a guarantee or promise that anything contained within will be realized or achieved, nor do they provide any guarantees or promises with regard to the accuracy or completeness of the information. The content of these materials is subject to change.